

**Government of the District of Columbia
Office of the Chief Financial Officer**




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Natwar M. Gandhi
Chief Financial Officer

CHAIRMAN GRAY

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JUN 19 2007

SUBJECT: Fiscal Impact Statement: "Property and Casualty Actuarial Opinion Amendment Act of 2007"

REFERENCE: Draft Legislation to be Introduced – No Number Available

Conclusion

The proposed legislation will have no impact on the District's budget and financial plan. No additional staff or resources will be required to implement the proposed legislation.

Background

The proposed legislation is a technical change that requires all property and casualty insurers to submit an actuarial opinion annually in accordance with the annual statement instructions. This change is necessary for the District to remain in compliance with accreditations standards of the property and casualty insurance industry.

Financial Plan Impact

The proposed legislation will have no impact on the District's budget and financial plan. No additional staff or resources will be required to implement the proposed legislation. The proposed legislation is regulatory in nature and all required District Department of Insurance, Securities and Banking requirements will be absorbed by the agency's existing staff and operations.